

Maxim Group Overview

Maxim Group is an emerging growth-focused "Full Service" Investment Bank focused on serving emerging growth companies

Extensive global platform including institutional and retail distribution, equity research, and investment banking

Relationship driven firm dedicated to guiding clients through all lifecycles of the company's business

Extensive capital markets experience providing unique solutions to its issuers through its extensive distribution network.

Experienced investment banking team with expertise across industries, products, and structures

Equity Research spanning sectors and market cap

Advisory services practice dedicated to serving the underserved

Vast distribution capabilities including the unique digital marketing platform operated by our sister broker dealer, M Vest LLC

Founded in 2002

260 professionals across 6 offices

One of the most active mid-size investment banks

Since January 2013

909	Transactions completed since January 2013 ⁽¹⁾
\$65.9	Billion in capital raised as Lead, Co-Manager, or Advisor since January 2013 ⁽¹
211	Transactions completed and \$14.1 Billion in capital raised over LTM ⁽¹⁾
70+	M&A and Advisory assignments completed ⁽¹⁾

(1) As of 9/30/2021



Maxim 1H 2021 in Review





(1) As Lead, Co-Manager, and in capacity as Advisor.

Maxim 2020 Year in Review

+175

Transactions Completed

By Maxim Group Raising over \$7.7BN

Maxim Group #2

League Table Rankings

70%

Featured Maxim Group

As Lead

1.3M

Monthly Unique Visitors

On M-Vest.com

75+

Featured Companies In

Conferences & Presentations

Maxim Group #1

League Table Rankings

Re-IPOs/Up-Listings, Industrials and Chinese Issuers

(1) Data as of 2/1/2021 from PrivateRaise

Maxim Group Divisions

Maxim Group dedicates the resources of our entire platform to support our clients

Investment Banking

- · 25 investment banking professionals
- · Expertise across structures and industries
- · Global Investment Banking
- · Leader in Uplistings and Alternative Transactions
- Leader in transactions for Chinese and shipping issuers

211 transactions completed in the LTM1

Equity Research

- · 8 senior publishing research analysts
- 9 research associates
- Focus on Healthcare, Tech, Media Financial Services, and Industrials

200 Companies under Research Coverage¹

Institutional Sales

- · Over 45 institutional brokers
- Strong relationships locally and internationally
- Fixed Income and 24/7 international desk

Market maker in over 8,500 listed securities¹

Wealth Management

- Over 100 brokers managing 50,000+ accounts
- Unique client access to investment opportunities for high net worth individuals

\$4.5 Billion in client assets under management¹

(1) As of 4/5/21



Adding Value Throughout the Lifecycle of an Issuer

Relationship driven firm dedicated to guiding clients through all cycles of the company's growth

Private Placements

Private Equity

One-Stop

Private Debt – Senior,

Mezzanine, Uni-tranche/

Venture Capital Investments

GROWTH PHASE

Acquisitions

Initial Public Offerings

- SPACs
- Up-Listings
- Reverse Mergers
- Alternative Public Transactions

Public Listing

- Acquisitions
- Divestitures
- Spin-offs
- Fairness Opinions
- Go-Private

Secondary Capital

GROWTH / LIQUIDITY PHASE

- · Secondary Offerings
- PIPEs
- Rights Offerings
- · Registered Directs
- Fully Marketed Rights Offerings
- Confidentially Marketed Public Offerings (CMPO)

Merger/Sale

- Mergers
- Sale of Company
- Management Buy-Outs (MBO)
- Leveraged Buy-Outs (LBO)



Capital Markets Solutions

Maxim has the resources, expertise, and relationships to seamlessly execute transactions across a wide array of structures



Capital Markets Solutions

IPO / Re-IPO

- An Initial Public Offering (IPO) or Re-IPO is the most important marketing event in a company's lifecycle and the first time an issuer publicly offers shares on a national exchange
- Maxim has a long and successful track record of guiding both private and OTC issuers through a national listing



Follow-On

- A Follow-on Offering allows an issuer to fully market a public offering generally without the inherent sizing limitations of a shelf offering
- Our targeted institutional roadshows and retail network allow us to strive for an oversubscribed book to enhance terms and proceeds for issuers



CMPO

- A Confidentially Marketed Public Offering (CMPO) allows an issuer to confidentially market an offering to institutions and publicly market to retail in an overnight period
- Maxim's "in-house" retail investor base and tight marketing process is instrumental in executing a successful CMPO



FMRO

- A Fully Marketed Rights Offering (FMRO) blends the benefits of a Rights Offerings and a Follow-on Offering
- Maxim developed the FMRO and maintains the experience and resources to provide issuers and shareholders this unique financing flexibility



Capital Markets Solutions

Registered Direct

- A Registered Direct Offering (RD) allows an issuer to confidentially market a transaction to a select group of institutional investors
- Our strong and differentiated institutional relationships and swift execution are imperative to capitalizing on market opportunities and driving issuer friendly terms



Private Placement

- Maxim conducts Private Investment in Public Equity (PIPE) transactions for public issuers as well as Private Placements for private issuers leveraging both our retail and institutional reach
- Our Merchant Capital group has raised over \$800 million for private issuers since 2010



ATM¹

- At-the-Market (ATM) offerings allow issuers to sell shares directly into the market at prevailing market prices (i.e., no discount) utilizing their shelf and taking advantage of market volatility without marketing risk
- Maxim has a trading desk dedicated to ATM execution



SPAC

- A Special Purpose Acquisition Corporation (SPAC) provides an issuer with the purchasing power of a nationally listed public vehicle and cash in trust to effect a "gopublic" transaction.
- Our platform provides critical value to not only the IPO & capital raising process but advising issuers on effectuating and closing a merger



(1) Dollar amounts on ATM tombstones reflect the as filed amount



Alternative Public Transactions

A variety of paths exist for private and OTC companies to list on a national exchanged beyond a traditional IPO. Maxim developed unique expertise in these Alternative Public Transactions, including Direct Listings, Reverse Mergers, SPACs, Uplistings and Coss-listings.

SPAC

- A Special Purpose Acquisition Corporation (SPAC) provides an issuer with the purchasing power of a nationally listed public vehicle and cash in trust to effect a "gopublic" transaction.
- Our platform provides critical value to not only the IPO & capital raising process but advising issuers on effectuating and closing a merger



Reverse Merger

- A Reverse Merger is a go-public alternative where a private company can expedite the gopublic process by merging with a public company that is leveraging their vehicle to drive value.
- Our mix of capital markets expertise and M&A focus have allowed us to help private companies quickly go public, public companies extract value, and simultaneously raise any required capital.



Uplisting

- An Uplisting is a transition from the OTC markets to a nationally listed exchange providing issuers with market credibility, wider investor access, and stronger capital alternatives.
- Maxim has become one of the leaders on advising OTC issuers through an uplisting process and continued full platform support.



Corporate Advisory Services

Maxim aligns with early stage growth companies to help prepare for and take the next step

Help institutionalize the company to prepare for the next class of investors

Provide strategic advice to the Company with respect to its planning processes and prospectuses

Advise companies with respect to their objectives of listing on a national exchange via traditional IPO or Alternative Public Transaction.

Review, analyze, and advise the issues on matters relating to its capitalization

Collaborate and help develop marketing materials

Advise on M&A strategy and specific mandates

Broaden investor exposure and shareholder base

Introductions to prospective board members

Follow-On & Uplisting



\$9.6 Million

Follow-On/Uplisting

Sole Book Runner

February 2021



\$16.0 Million

Follow-On/Uplisting
Sole Book Runner

February 2021



\$14.4 Million

Follow-On/Uplisting
Sole Book Runner

December 2020



\$12.6 Million

Follow-On/Uplisting Sole Book Runner

September 2020

Natural Uplisting



National Exchange Uplisting

Financial Advisor

September 2020



National Exchange Uplisting

Financial Advisor

September 2018



National Exchange Uplisting

Financial Advisor

July 2017



National Exchange Uplisting

Financial Advisor

March 2017

M&A Advisory



Executes LOI to Acquire



\$240.0 Million

Advisor to IA Tech LLC

February 2021



Definitive Merger Agreement



Financial Advisor to ReShape Lifesciences, Inc.

February 2021



TENZING

Financial Advisor to Tenzing Acquisition Corp.

December 2020



Reverse Merger with



Financial Advisor to Brooklyn ImmunoTx

August 2020



Distribution Capabilities

Distribution network of strong relationships that have been built and nurtured for decades with an expanding digital footprint

Global Institutions	Retail Investors
+2,000 Institutional Clients +7,000 Market maker securities Prime Brokerage Services Global Equities, Fixed Income, and Options Trading	+70 Wealth Management Professionals +50,000 individual and corporate clients accounts \$4.5 Billion in Assets Under Management

M-Vest Digital Distribution and Shareholder Awareness

High Net Worth Individuals
Institutions

Strategic Partners

Financial Sponsors

1.9 million+ Unique Web Visitors (Since Jan 1st, 2020)¹

5.0 million+ Page Views (Since April 1st, 2020)¹

413,000+ "Easy to Reach" Members of our remarketing audiences¹

39,000+ Potential Investors1

(1) As of 4/9/2020 Source: Google Analytics

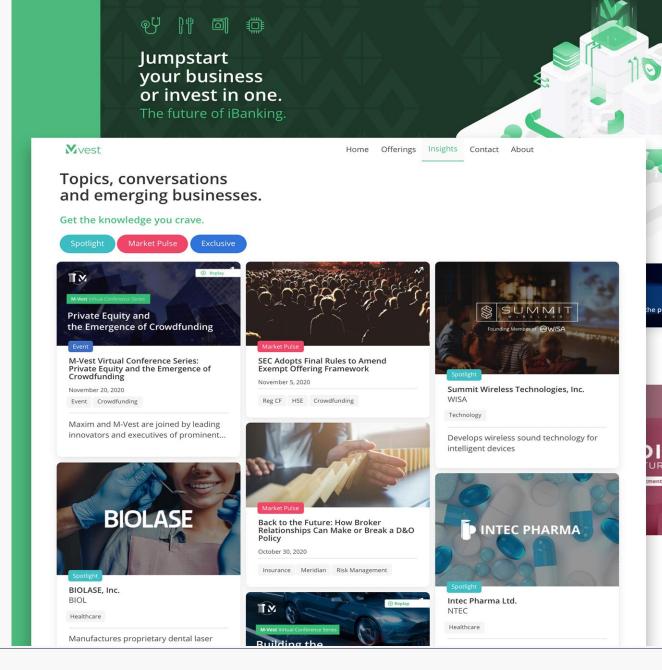


M-Vest Platform

An in-house developed digital marketing platform created to advance our clients' exposure and capital markets digital footprint

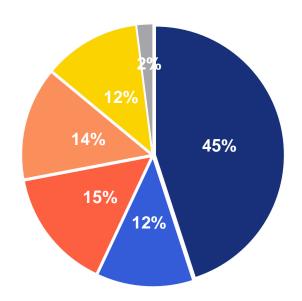
Enhance investor relations through an online presence that is actively digitally marketed to an untapped investment community through:

- Live conferences
- Webinars
- Fireside Chats
- Blog posts
- Corporate Presentations
- Dedicated M-Vest digital marketing team developing tailored campaigns



Equity Research

Covering approximately 210 public companies across sectors















Equity Research Coverage Universe¹

Healthcare & Wellness

MID CAP

Agrify Corporation Celsius Holdings, Inc. Cutera, Inc. Hain Celestial Group Inc. Pulse Biosciences Corp

SMALL CAP

Aethlon Medical, Inc.
Barfresh Food Group, Inc.
BIOLASE, Inc.
CHF Solutions, Inc.
Daxor Corporation
Dynatronics Corporation
electroCore, Inc.
Landec Corporation

Milestone Scientific, Inc.
Nephros, Inc.
PAVmed Inc.
Ra Medical Systems, Inc.
Reed's, Inc.
Sensus Healthcare, Inc.

Sientra, Inc.
Soliton, Inc.
The Joint Corp.
Timber Pharmaceuticals,Inc.
Venus Concept Inc.
Yield10 Bioscience, Inc.
Zosano Pharma Corporation

LARGE CAP

MAX M

Biotech

BeiGene, Ltd.
Bluebird bio, Inc.
Galapagos NV
Gilead Sciences, Inc.
Inovio Pharmaceuticals, Inc.
Karuna Therapeutics, Inc.
Vertex Pharmaceuticals, Inc.

MID CAP

ADMA Biologics, Inc. Amryt Pharma plc Aptose Biosciences Inc. BioLife Solutions, Inc. Brainstorm Cell Therapeutics, Inc. Cardiff Oncology

Biotech

MID CAP

Co-Diagnostics, Inc. Coherus Biosciences, Inc. **ContraFect Corporation Cytosorbents Corporation** DiaMedica Therapeutics Inc. Heat Biologics, Inc. Lineage Cell Therapeutics, Inc. Matinas BioPharma Holdings, Inc. Medicenna Therapeutics Corp. MediciNova, Inc. Mesoblast Limited **Omeros Corporation** Oncorus, Inc. Onconova Therapeutics, Inc. Pluristem Therapeutics Inc. SCYNEXIS. Inc. SELLAS Life Sciences Group Ltd. TFF Pharmaceuticals. Inc.

TRACON Pharmaceuticals, Inc.

VistaGen Therapeut6ics, Inc.

Viking Therapeutics, Inc.

9 Meters Biopharma, Inc.

Achieve Life Sciences, Inc.

Adial Pharmaceuticals, Inc.

Agile Therapeutics, Inc.

Actinium Pharmaceuticals, Inc.

Adamis Pharmaceuticals, Corp.

VolitionRX Limited

SMALL CAP

Daré l Entera

Daré Bioscience, Inc Entera Bio Ltd. Galmed Pharmaceuticals Ltd. GeoVax Labs, Inc. Immutep Limited INmune Bio Inc. Intec Pharma Ltd. Interpace Biosciences, Inc.

AIM ImmunoTech Inc.

Antibe Therapeutics Inc.

Appili Therapeutics, Inc.

Arch Therapeutics, Inc.

Artelo Biosciences

BioCardia, Inc.

BioLineRx Ltd.

BioPorto A/S

Cerecor Inc.

Biocept, Inc.

Aridis Pharmaceuticals, Inc.

Atossa Therapeutics, Inc.

AzurRX BioPharma, Inc.

Bionano Genomics, Inc.

Cassava Sciences, Inc.

Capricor Therapeutics, Inc.

Cellectar Biosciences. Inc.

Cidara Therapeutics, Inc.

Cyclo Therapeutics, Inc.

CNS Pharmaceuticals. Inc.

Armata Pharmaceuticals, Inc.

Bellerophon Therapeutics, Inc.

Annovis Bio, Inc.

Biotech

SMALL CAP

Kintara Therapeutics, Inc.
Moleculin Biotech, Inc.
Monopar Therapeutics Inc.
Navidea Biopharmaceuticals, Inc.
NLS Pharmaceutics AG
OncoSec Medical Incorporated
PainReform Ltd.
Panbela Therapeutics Inc.

Plus Therapeutics, Inc.

Precipio, Inc.

Reneuron Group Plc.

Soligenix, Inc.

Sona Nanotech, Inc.

Synthetic Biologics, Inc. Titan Pharmaceuticals, Inc.

VistaGen Therapeutics, Inc.

Xenetic Biosciences, Inc.

Equity Research Coverage Universe¹

Industrials

MID CAP

ABM Industries, Inc. Badger Meter, Inc. Beam Global BWX Technologies, Inc. CECO Environmental Corp. Chesapeake Utilities Corporation EMCOR Group, Inc. GreenPower Motor, Inc. Northwest Natural Holding NV5 Global, Inc. Otter Tail Corporation

South Jersey Industries, Inc.

SMALL CAP

EuroDry Ltd. Euroseas Ltd. **Graham Corporation** Mistras Group, Inc. Natural Gas Services, Inc. Recon Technology, Ltd. Seanergy Maritime, Corp. SINTX Technologies, Inc. Star Equity Holdings, Inc. Top Ships Inc. ToughBuilt Industries, Inc.

Financial Services

LARGE CAP

AGNC Investment Corp. Cullen/Frost Bankers, Inc. Ellington Financial LLC Enova International, Inc. First Republic Bank New York Mortgage Trust, Inc. Nicolet Bankshares, Inc. Signature Bank Sterling Bancorp **SVB Financial Group** Two Harbors Investment Corp. UMH Properties, Inc. Westamerica Bancorporation

PennantPark Floating Rate Capital Ltd. Saratoga Investment Corp. Solar Senior Capital Ltd. **SWK Holdings Corporation** Whitestone REIT QCR Holdings, Inc.

Media & Gaming

MID CAP

Esports Entertainment Group, Inc. Hall of Fame Resort & Entertainment Co. Super League Gaming, Inc.

SMALL CAP

Dolphin Entertainment, Inc. Kubient, Inc. WiMi Hologram Cloud Inc.

Technology

Tetra Tech, Inc.

LARGE CAP

Agilysys, Inc. Digital Turbine, Inc. Pitney Bowes, Inc. Stamps.com, Inc.

MID-SMALL CAP

MAX M

Alarm.com Holdings, Inc. Audio Eye, Inc. Avid Technology, Inc. BIO-key International, Inc. **Boxlight Corporation** CareCloud, Inc.

HyreCar Inc. Kaleyra, Inc. Mitek Systems, Inc. Perficient, Inc. Siyata Mobile Inc.

TuanChe Limited **Turtle Beach Corporation** Universal mCloud Corp. VerifyMe, Inc. VirTra, Inc. **Vuzix Corporation** Zedge, Inc.

MID-SMALL CAP

Arlington Asset Investment Corp. County Bancorp, Inc. Customers Bancorp, Inc. Elevate Credit. Inc. First Eagle Alternative Capital, Inc. First Savings Financial Group, Inc. FlexShopper, Inc. Gladstone Land Corporation Heritage Global, Inc. Horizon Technology Finance, Corp. LendingClub Corporation Paysign, Inc. Usio, Inc.

Select Recent Transactions(1)



\$8.0 Million

CMPO Sole Book Runner

September 2021



\$8.7 Million

Follow-On Offering Lead Manager

September 2021



\$54.1 Million

RD Lead Placement Agent

September 2021



SPAC Combination with



Financial Advisor to Blue Water Acq. Corp September 2021



\$15.0 Million

Uplisting Lead Placement Agent

September 2021



\$192.1 Million

RD Lead Placement Agent

September 2021



\$13.0 Million

Initial Public Offering
Sole Book Runner

August 2021

Minority Equality Opportunities Corp

\$126.5 Million

Initial Public Offering Sole Book Runner

August 2021

Alpine Acquisition Corp.

\$107.0 Million

Initial Public Offering Sole Book Runner

August 2021

Mountain Crest Acquisition Corp. IV

\$57.5 Million

Initial Public Offering Co-Manager

June 2021



\$46.2 Million

Warrant Solicitation
Lead Placement Agent

June 2021

WIS@key

\$22.0 Million

Convertible Note Offering Lead Placement Agent

June 2021

Western Asset Diversified Income Fund

\$1.0 Billion

Initial Public Offering
Co-Manager

June 2021



\$49.9 Million

Registered Direct Offering Lead Placement Agent

June 2021



\$5.2 Million

Private Placement Lead Placement Agent

June 2021



\$2.9 Million

ATM Lead Placement Agent

June 2021



\$54.9 Million

RD Lead Placement Agent

June 2021



\$27.0 Million

Rights Offering Advisor

June 2021



\$70.0 Million

Preferred Stock Offering Co-Manager

June 2021



\$407.3 Million

Follow-On Offering Co-Manager

June 2021



\$12.4 Million

Registered Direct Offering Lead Placement Agent

June 2021

(1) Full list of transactions available at www.maximgrp.com



Investment Banking Team

Clifford A. Teller

Executive Managing Director Head of Investment Banking 212.895.3773 cteller@maximgrp.com

- · Over 25 years of securities industry experience
- · Over \$50B of transaction experience
- · Prior experience with Chase Bank, Mitsubishi, and BlueStone

Larry Glassberg

Senior Managing Director

212.895.3627 Iglassberg@maximgrp.com

- · Over 17 years of securities industry experience
- · Over \$10B of transaction experience

· Prior experience with Trifecta, LLC, a private equity firm/family office

Ritesh Veera

Senior Managing Director Head of Capital Growth Advisory

212.895.3749 rveera@maximgrp.com

- · Over 11 years of securities industry experience
- Over \$4B of transaction experience
- Prior experience with Rodman & Renshaw. Provident Group and Horizon Capital

Alex Jin

Managing Director

212.895.3836 ajin@maximgrp.com

- · Over 10 years of securities industry experience
- · Over \$3B of transaction experience
- · Prior experience with Global Hunter Securities and Sterne Agee
- . M.B.A. and B.S., University of California Riverside

John H. Shaw III

Senior Managing Director

212 895 3635 ishaw@maximgrp.com

- •Over 23 years of securities industry experience
- · Over \$20B of transaction experience

· Prior experience with Deutsche Bank and Legend Merchant Group

Michael Quintavalla

Chief Administrative Officer

212.895.3592 mquintavalla@maximqrp.com

- · Over 7 years of securities industry experience
- Series 7, 24, 63, and 79

· B.A. in Economics and

International Relations from Boston University

David Shapiro

Chief Marketing Officer

212.895.3612

dshapiro@maximgrp.com

- · Over 25 years of experience in marketing, tech & finance
- · Google, Facebook and HubSpot certified

Chris Avery

Managing Director

· B.S. in Applied Economics and Business Management from Cornell University

Jim Alfaro

Senior Managing Director Head of Healthcare Investment Banking

212.895.3636 jalfaro@maximgrp.com

- · Over 17 years of securities industry experience
- Over \$25B of transaction experience

· Prior experience with J.P.Morgan, Chase Securities and Wedbush

Andy Bello

Managing Director

212.895.3545 abello@maximgrp.com

- · Over 22 years of securities industry experience
- Over \$1B of transaction experience
- · Prior experience with Jesup & Lamont, CommonWealth Associates, Citibank and JP Morgan Chase

Bradford M. Hoffman, CFA

Managing Director

212.895.3760 bhoffman@maximgrp.com

- · Over 19 years of securities industry experience
- · Over 50 transactions with \$3B transaction experience

· Prior experience with

Oppenheimer, Lazard

- · B.A. Wesleyan University, CFA
- industry experience Series 63 and 79

· Over 18 years of securities

· Advised clients on over 50 middle market M&A transactions and financings

cavery@maximgrp.com

212.895.3603

Eddie Grossman

Managing Director

212.895.3659 egrossman@maximgrp.com

- · Over 7 years of securities industry experience
- Over \$500M of Transaction Experience
- Prior experience with KPMG · M.Acc. and B.S.Ac., University
- of Florida



Investment Banking Team

Don Herzog

Director

212.895.3856 dherzog@maximgrp.com

 Over 17 years of securities industry experience

· Completed over 100 PIPE. IPO, CMPO and private transactions

· Prior experience with Zimmer Lucas Partners. Bluegrass Growth Fund, Iroquois Capital and Lyme Regis Partners

Justin Rabinowitz

Director

212.895.3839 jrabinowitz@maximgrp.com

· Over 13 years of securities industry experience

 Involved in sourcing and structuring over \$8B in structured vehicles

Mario I eite

Director

212.895.3722 mleite@maximgrp.com

Needham & Company, RBC

mmavrogian@maximgrp.com

· Prior experience with

Capital, CuraGen

· Over 13 years of securities and life sciences industry experience

 Over \$30B of transaction experience

Joseph Daneshgar

Vice President

212.895.3834

· Over 4 years of investment banking and financial services

· B.S., Indiana University

jdaneshgar@maximgrp.com

experience • Series 7, 66, 24

Stephanie Hu

Senior Associate

212.895.3811

· Over 4 years of securities industry experience

• Series 79, 63

mhu@maximgrp.com

· M.S. in Finance. University of Rochester and B.S. in Finance, University of Denver

Joshua Cohen

Associate

212.895.3687

Boulder

· Over 3 years of investment banking and financial

jcohen@maximgrp.com

. B.S. in Finance from the Leeds School of Business at services experience the University of Colorado at

• Series 7. 79

Matthew Mavrogian

Associate

212.895.3684

York at Cortland

· B.A. in Political Science from the State University of New

· Over 3 years of investment banking and financial services experience

Jordan Rabinowitz

Analyst

212.895.3785 jrabinowitz@maximgrp.com

• 3 years of financial services experience

· University of Miami, School of Business

Series 7

Samuel Teller

Analyst

212.895.3686 steller@maximgrp.com

BA in Economics from

 1 year of investment banking and financial services experience

University of Wisconsin-Madison

Series 7

Matthew Hanley

Analyst

212.895.3644

 Over 2 years of financial services experience

• Series 7, 66

mhanley@maximgrp.com

· B.S. in Economics from St. John's University

Rob Solomon

Analyst

212.895.3645 rsolomon@maximgrp.com

 1 vear of financial services experience

• Series 7, 66, 79

· BS Finance College of

Charleston

Meher Sahni

Analyst

212.895.3785 msahni@maximgrp.com

 1 vear of financial services experience

 BBA in Accounting and Finance from the George Washington University School of Business



Energy, Industrials & Infrastructure Overview

Energy, Industrials & Infrastructure

Convergence of Cyclical Commodity Driven Sectors

Global demand significantly impacts many of the drivers within each of the Energy, Industrials and Infrastructure sectors

Many of the same themes play out in each sector vertical

Partnering with the right investment bank who's clients understand the volatility within these sectors is critical to the long term success of a company's capital markets strategy



League Table Rankings¹ Industrials Issuers

Energy	Industrials	Infrastructure
 Oil & Gas Exploration and Production Midstream Oil & Gas Oil Field Service Power and Utilities 	 Maritime Transportation & Logistics Diversified Services Manufacturers Packaging & Paper Capital Goods Clean-Tech 	 Engineering, Construction & Building Materials Power & Renewables

Issuers can leverage Maxim's expertise from these converging sectors

(1) Source: PrivateRaise; as of Q1 2021



Leading Maritime Shipping Equity Investment Bank

Since 2015, Maxim Group is the Leading U.S. Investment Bank for Maritime Shipping Equity Financings

Maxim Group has lead-left managed all 45 transactions for Maritime Shipping issuers since January 2015

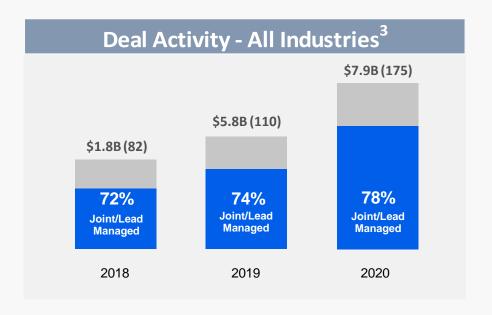
Maxim Group has lead-left managed 13 transactions raising ~\$884MM of equity for Maritime Shipping issuers over the LTM

Maritime Shipping League Tables Since 2015¹

Placement Agent or Underwriter	#
Maxim Group LLC	47
Citigroup	12
Fearnley Securities AS	11
Jefferies LLC	10
DNB ASA	9
	Maxim Group LLC Citigroup Fearnley Securities AS Jefferies LLC

Maritime Shipping League Tables LTM²

Rank	Placement Agent or Underwriter	#
1	Maxim Group LLC	13
2	B. Riley Securities, Inc.	5
3	Jefferies LLC	2
4	S. Goldman Capital LLC	2
5	DNB ASA	2



⁽³⁾ Represents all financings where Maxim served as lead, co-manager or financial advisor as of 12/31/20



⁽¹⁾ Represents common equity PIPEs, RDs, CMPOs and ATMs for Maritime issuers priced between 1/1/15 & 1 0/1/21

⁽²⁾ Represents common equity PIPEs, RDs, CMPOs and ATMs for Maritime issuers priced between 10/1/20 & 10/1/21

Recent Maritime Shipping Transactions



\$125.0 Million

Sole Placement Agent

April 2021

seanergy

\$75.0 Million

Sole Placement Agent

February 2021



\$30.0 Million

Sole Placement Agent

February 2021

SINO GL BAL

\$28.5 Million

Sole Placement Agent

February 2021

SINO GL BAL

\$13.6 Million

Sole Placement Agent

February 2021



\$16.3 Million

Sole Placement Agent

January 2021



\$26.0 Million

Sole Placement Agent

January 2021



\$18.0 Million

Sole Placement Agent

December 2020



\$4.8 Million

Sole Placement Agent

December 2020



\$12.0 Million

Sole Placement Agent

December 2020

seanergy

\$25.0 Million

CMPO Sole Book Runner

August 2020



\$15.0 Million

Sole Placement Agent

July 2020



\$17.3 Million

Sole Placement Agent

July 2020



\$15.9 Million

RD Sole Placement Agent

July 2020



\$12.4 Million

Sole Placement Agent

June 2020



\$20.0 Million

RD

Sole Placement Agent

June 2020



\$18.0 Million

FO Sole Book Runner

June 2020



\$12.0 Million

FO Sole Book Runner

June 2020



\$7.8 Million

Sole Placement Agent

June 2020

TOP SHIPS \$15.0 Million

Sole Placement Agent

June 2020

seanergy

\$6.9 Million

Warrant Solicitation Financial Advisor

June 2020

TOP SHIPS

\$20.0 Million

Sole Placement Agent

June 2020

seanergy

\$6.3 Million

Warrant Solicitation Financial Advisor

May 2020

seanergy

\$3.6 Million

Warrant Solicitation Financial Advisor

May 2020



\$7.0 Million

Sole Placement Agent

May 2020



\$8.0 Million

Sole Placement Agent

May 2020

seanergy

\$5.2 Million

FO Sole Book Runner

May 2020

seanergy

\$5.2 Million

Sole Placement Agent

April 2020

seanergy

\$6.1 Million

RD Sole Placement Agent

April 2020



\$5.5 Million

Sole Placement Agent

April 2020



\$6.5 Million

Sole Placement Agent

April 2020

TOP SHIPS

\$6.0 Million

Sole Placement Agent

April 2020

seanergy

\$6.8 Million

Sole Placement Agent

April 2020

TOP SHIPS

\$8.0 Million

Sole Placement Agent

March 2020

seanergy

\$6.0 Million

Sole Book Runner

March 2020



\$5.0 Million

ATM Offering Exclusive Sales Agent

March 2020



Equity Research – Maritime, Energy, Industrials & Infrastructure

Tate Sullivan, CFA

Senior Analyst - Industrials

- Senior Analyst covering Industrials with 11 years of equity research experience.
- Prior experience with Sidoti & Company as a Senior Analyst covering 17 industrial companies with energy and infrastructure exposure. He has prior equity research experience with CLSA, Lazard, J.P. Morgan and Bear Stearns.
- Mr. Sullivan worked with energy companies at Duff & Phelps providing independent acquisition valuations, and Thomson Financial in investor relations consulting
- M.B.A. from Fordham University and B.A. in Journalism from the University of North Carolina at Chapel Hill.

Selected Coverage Universe







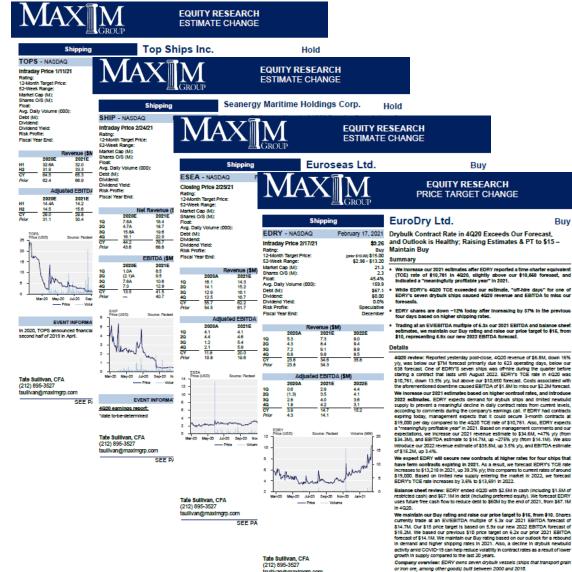












MAX M

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EQUITY RESEARCH

intime caused EBITDA of \$1.8M to miss our \$2.2M forecas

Maritime Shipping Market Making Capabilities

Maxim Group is a significant liquidity provider for Maritime Shipping companies













